

UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF IOWA

In Re:

Debtor: Property Holders, LTD,

Debtor and Debtor-in-Possession.

Case No. 22-00744

Chapter 11 Sub Chapter V

FIFTH INTERIM APPLICATION OF

DOUGLAS D. FLUGUM FOR

SUB CHAPTER V TRUSTEE

FEES AND EXPENSES

Douglas D. Flugum, in his capacity as the Sub Chapter V Trustee and employed by Bugeye Ventures, Inc. (“Applicant”), pursuant to 11 U.S.C. §§ 330 and 331, hereby requests that the Court approve its Application and enter an Order thereby awarding certain Sub Chapter V Trustee’s fees and expenses incurred in connection with this case. In support thereof, Applicant respectfully represents:

1. Applicant is the Sub Chapter V Trustee of record for the Chapter 11 proceeding and has acted as such since the commencement of this proceeding on November 21, 2022.
2. Douglas D. Flugum is President and CEO as well as the sole shareholder of Bugeye Ventures, Inc. Bugeye Ventures is a consulting firm with a deep understanding of business operations, finance, investment, technology, and sales and marketing. Douglas Flugum has more than 40 years of experience delivering products, services, and advice to our clients.

3. Applicant has expended time in the form of professional services in support of this Chapter 11 Sub Chapter V proceeding. This time has been itemized on records reflecting, on a day to day basis, the work performed by the Applicant during the period covered by this Fifth Interim Application. Attached hereto as Exhibit "A" are the time records related to the services, setting forth the date of each service, a description of the service rendered, and the time spent rendering such service, and the resulting fee charge on account of the service listed. A listing setting forth the billing rates associated with each professional billing time to this matter on behalf of the Applicant.
4. Applicant has listed on Exhibit "A" any expenses incurred directly in connection with Applicant's duties as Sub Chapter V Trustee of this proceeding and were necessary to Applicant's services.
5. This fifth interim application includes fees in the amount of \$4,275.00 and expenses in the amount of \$0.00, for an aggregate amount due and owing of \$4,275.00 for the period of April 4, 2024 through January 20, 2025 that have not been previously applied for or approved for payment.
6. Work on this case during the time concerned has involved services from the Applicant related to the: (i) review, evaluation and verification of the Debtor's Schedules and Statements as required under 11 U.S.C. §521; (ii) conference calls with the United States Trustee's office and ; working with Debtor Counsel and directly with Debtor and debtors creditors, (iii) review the Debtors' monthly operating reports; and creating monthly reviews of plan progress (iv) and general work including financial analysis, review of documents and responding to inquiries regarding the Chapter 11 Sub Chapter V proceeding and plan.
7. The undersigned trustee represents to the Court that the services and expenses provided during the period covered by this Fifth Interim Fee Application were ordinary and necessary given the

nature of this Chapter 11 Sub Chapter V proceeding, and that no work was excessive or detrimental to the Bankruptcy Estate.

8. Applicant further requests that the Court, pursuant to 11 U.S.C. §§ 330 and 331, approve the allowance of fees and expenses as sought in this Fifth Interim Fee Application and authorize the Debtor, as debtor in possession, to pay the balance of such fees and expenses as approved by the Court to the Applicant by the Debtor.

WHEREFORE, Applicant prays that the Court, pursuant to 11 U.S.C. §§ 330 and 331, enter an Order approving the Fifth Interim Application for Fees and Expenses of the Applicant, and award compensation for services rendered and expenses in the amount of \$4,275.00 for the period covered in the Fifth Interim Application, and direct the Debtor, as debtor-in-possession to pay the balance of such fees and expenses to the Applicant.

Dated: January 20, 2025

/s/ Douglas D. Flugum

Douglas D. Flugum

Bugeye Ventures, Inc.

PO Box 308

Cedar rapids, IA 52406

Phone: 319-389-4581

Email: dflugum@bugeyeventures.com

Sub Chapter V Trustee

CERTIFICATE OF SERVICE

The undersigned hereby certifies that on the 20<sup>th</sup> day of January, 2025, a copy of the foregoing document was filed with the Clerk of Court for the United States Bankruptcy Court for the Northern District of Iowa using the CM/ECF system, and served electronically on those participants that receive service through the CM/ECF System.

/s/ Douglas D. Flugum

Date	Description	Qty (hours)	Billable (Y/N)	Notes	Amount	Date Billed
5/7/2024	Review MORs for March and create monthly progress report and file	1.50	Y	Reviewed MORs for March and created monthly report and filed with the court.	\$ 375.00	1/20/2025
6/11/2024	Review MORs for April and create monthly progress report and file	1.50	Y	Reviewed MORs for April and created monthly report and filed with the court.	\$ 375.00	1/20/2025
6/16/2024	Read filings and emails from Green State and Dupaco	0.50	Y	read documents filed for relief from stay for hearing on Tuesday	\$ 125.00	1/20/2025
6/18/2024	Telephone hearing	0.50	Y	Dial in to hearing for relief from stay	\$ 125.00	1/20/2025
7/1/2024	Telephone conference	1.00	Y	Call with Rush and Tonya and Siobhan to find agreement and reschedule the hearing on the 1st	\$ 250.00	1/20/2025
7/28/2024	Review MORs for May and June	1.25	Y	Reviewed MORs for May and June and prepared for meeting on Tuesday	\$ 312.50	1/20/2025
7/30/2024	Attend meeting at DUPACO	4.00	Y	Attend meeting at DUPACO in Marion	\$ 1,000.00	1/20/2025
8/20/2024	Review MORs for July and create monthly progress report and file	1.25	Y	Reviewed MORs for July and created monthly report and filed with the court.	\$ 312.50	1/20/2025
10/5/2024	Review MORs for August	0.50	Y	Reviewed MORs for August	\$ 125.00	1/20/2025
10/8/2024	Send Relator and bank messages for information	0.50	Y	Send Cory the relator a message to check on listings and sales. Also send message to Dupaco requesting statements for September. Received information from both parties.	\$ 125.00	1/20/2025
10/15/2024	Create monthly progress report and file	1.00	Y	Create and File monthly report for September	\$ 250.00	1/20/2025
11/23/2024	Review MORs for September	0.25	Y	Review September MORs	\$ 62.50	1/20/2025
11/13/2024	Create monthly progress report and file	1.00	Y	Create and File monthly report for October	\$ 250.00	1/20/2025
11/23/2024	Review MORs for October	0.30	Y	Review October MORs	\$ 75.00	1/20/2025
11/26/2024	Hearing on Admin fee	0.30	Y	Attend phone hearing on admin fees	\$ 75.00	1/20/2025
1/7/2025	Create monthly progress report and file and review Nov MORs	1.50	Y	Create and File monthly report for December. Review November MORs	\$ 375.00	1/20/2025
1/20/2025	Review MORs for December	0.25	Y	Reviewed MORs for December	\$ 62.50	1/20/2025
					\$ -	
					\$ -	
					\$ -	
					\$ -	
					\$ -	
					\$ -	
	Total	17.10			\$ 4,275.00	



PO Box 308  
Cedar Rapids, IA 52406

# Invoice

Date	Invoice #
1/20/2025	12413

Bill To
Property Holders, LTD Charles A. Davisson PO Box 2328 Cedar Rapids, IA 52406

P.O. No.	Terms	Project
	Due on receipt	

Description	Qty	Rate	Amount
Trustee Consulting	1	4,275.00	4,275.00

We appreciate your prompt payment.	<b>Subtotal</b>	\$4,275.00
	<b>Sales Tax (6.0%)</b>	\$0.00
	<b>Total</b>	\$4,275.00
	<b>Payments/Credits</b>	\$0.00
	<b>Balance Due</b>	\$4,275.00